

# ANNUAL Sustainability

# Report 2024



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## CONTENTS

	<b>CEO Letter to Stakeholders</b>	<b>3</b>
■	<b>1.0 OUR ESG JOURNEY</b>	<b>4</b>
1.1	Introduction to Our Mission, Values and Guiding Principles for Sustainability	5
1.2	ESG Highlights in 2024	6-7
1.3	SASB Reporting Standards and Metrics	8-11
1.4	UN Sustainable Development Goals and UN Global Compact	12
1.5	Geoquip Marine's Materiality Assessment and Sustainability Strategy	13
1.6	ESG Spotlight: University Partnerships and Mentor Programmes	14-15
■	<b>2.0 ENVIRONMENTAL</b>	<b>16</b>
2.1	Sustainability Certifications and Environmental Stewardship	17-18
2.2	Protection of Biodiversity	19-20
2.3	Pollution Prevention and Waste Management	21-22
2.4	Climate Change and Emissions	23-24
■	<b>3.0 SOCIAL</b>	<b>25</b>
3.1	Our Commitment to Our People	26-28
3.2	HSE Statistics for 2024	29-30
3.3	Training and Development	31
3.4	Community Outreach and Engagement	32
■	<b>4.0 GOVERNANCE</b>	<b>33</b>
4.1	Corporate Governance	34
4.2	Risk Management	35-36
4.3	Ethical Supply Chain Management	37
4.4	Planning Department Contributions to Sustainable Business Practices	38
■	<b>5.0 FUTURE OPPORTUNITIES</b>	<b>39-40</b>
■	<b>6.0 ABOUT THIS REPORT</b>	<b>41</b>







*Rune Olav Pedersen, CEO*

**As the newly appointed CEO of Geoquip Marine, I am honoured to present the 2024 Annual Sustainability Report, which highlights our Environmental, Social and Governance (ESG) achievements.**

# CEO Letter to Stakeholders

At Geoquip Marine, we recognise the importance of operating responsibly, minimising our environmental impact and contributing positively to the communities and ecosystems in which we work. The last year has been a period of transformation, and I am proud of the progress we have made across our sustainability initiatives.

One of our key objectives is to significantly reduce our carbon footprint. In 2024, we set an ambitious target to reduce CO<sub>2</sub> emissions across our fleet by 10% annually. As a result, we are implementing a range of energy-efficient practices, including optimising our vessel routes and investing in our assets to help curb emissions, we will ensure Geoquip Marine contributes meaningfully to global climate action efforts.

Safety remains our license to operate and the foundation to operations, and in 2024, our Health, Safety and Environment (HSE) statistics were outstanding. We continue to prioritise the well-being of our employees, clients and partners by adhering to the highest safety standards. This year, we achieved a Total Recordable Incident Rate (TRIR) of 0.19 per 200,000-man hours (which is below the industry rate of 0.3 per 200,000 man hours), underpinning our commitment to fostering a safe work environment. At Geoquip Marine, safety is not just a compliance measure; it is a core value that guides every decision we make.

Creating an exceptional workplace is another vital element of our ESG strategy. We are committed to making Geoquip Marine a 'Great Place to Work', where all employees feel valued, empowered and supported. In 2024, we launched several initiatives to enhance

employee engagement, including vessel visits that allow our onshore teams to see the impact of their work firsthand. These visits have proven invaluable in fostering a sense of pride and ownership in what we do.

As a company with operations that take place in marine environments, we also remain deeply committed to protecting the biodiversity of our oceans. In 2024, we continued our monitoring programs to ensure we minimise our impact on marine life. Our offshore environmental teams are actively involved in implementing strategies that protect ocean habitats, and we collaborate with environmental organisations to ensure our practices help drive conservation efforts.

As we look ahead to 2025 and beyond, our focus on sustainability will only strengthen. We are constantly seeking innovative ways to enhance our ESG performance, whether through adopting new technologies, forging strategic partnerships or evolving our internal processes to align with global best practices. Our goal is to become not only an industry leader in geotechnical subsea services but also a model for a sustainable, responsible business.

I would like to extend my heartfelt gratitude to our employees, partners and stakeholders for their ongoing commitment to Geoquip Marine's success. Together, we are building a more sustainable future for our industry and the planet.

A handwritten signature in dark ink, appearing to read 'R. O. Pedersen'.

**Rune Olav Pedersen**  
CHIEF EXECUTIVE OFFICER

# 1.0 OUR ESG JOURNEY





# Introduction to Our Mission, Vision and Values, and Guiding Principles for Sustainability

**Welcome to Geoquip Marine's fourth Annual Sustainability Report. This publication highlights our continued progress in integrating sustainability into every aspect of our operations, reflecting our commitment to transparency, accountability and environmental stewardship.**

In 2024, we continue with the Sustainability Accounting Standards Board (SASB) as our primary ESG reporting framework (please see pages 8-11). This best reflects our industry-specific focus and provides stakeholders with clear, comparable and accurate information on ESG topics, metrics and KPIs most relevant to our business. By aligning with these standards, we are effectively measuring and reporting our sustainability performance.

At Geoquip Marine, our mission is to provide industry-leading geotechnical solutions that support the responsible development of offshore energy infrastructure. Our vision is to be the world's most trusted provider of subsea geo-solutions, empowering decisions to meet the needs of a changing world. Guided by our core values of safety and quality – adaptability and resilience, openness and collaboration, and collective energy and ambition – we are committed to operating responsibly and minimising our impact on the planet.

Through continuous improvement, technological innovation and collaboration with our industry partners, we remain dedicated to advancing sustainable offshore solutions that power the future.

To date, we have cumulatively drilled over 166,000m globally – a distance comparable to penetrating the Earth's asthenosphere. This figure demonstrates the scale of our contributions to offshore geotechnical investigations, and while we are planning to continue our growth as a company - we understand inevitably our overall Scope 1 emissions will continue to increase until we can decarbonise the fleet. As a result, we are using a baseline to average emissions per vessel, to track asset efficiency and make improvements to vessel emissions going forward.

**“ We never stand still, ambitiously growing our business and realising opportunities to apply our expertise in new and diverse markets globally ”**

Sustainability continues to be embedded in our business, with over 90% of our projects dedicated to supporting the offshore wind industry. In 2024 alone, our geotechnical expertise contributed to the development of 15GW of renewable energy in offshore wind, bringing our total contribution to date to over 66GW. This achievement underscores our vital role in the global transition to green energy, an impact we are immensely proud of as a company.

We remain steadfast in our commitment to the United Nations Sustainable Development Goals (SDGs), focusing on those most closely aligned with our operations, such as Affordable and Clean Energy (SDG 7), Climate Action (SDG 13) and Life Below Water

(SDG 14). As proud members of the UN Global Compact, we continue to adhere to its Ten Principles and the UN Guiding Principles on Business and Human Rights, ensuring that sustainability and ethical responsibility are embedded across our business practices.

Through this report, we aim to share our achievements, challenges and future goals as we work together with our stakeholders to address the critical Environmental, Social and Governance (ESG) issues of our time. **Our unique story so far is one of resilience, innovation and true teamwork and we relish the challenge of writing our future story together.** Thank you for joining us on this journey as we strive to build a sustainable future for the offshore industry and beyond.





# ESG Highlights in 2024



## Environmental

### CO<sub>2</sub> Emissions Reductions –

In April 2024, we installed a generator onboard the Geoquip Seehorn, which has an average reduced daily fuel consumption by 4 cubic metres (m<sup>3</sup>), and as a result has saved 16 metric tonnes (t) of CO<sub>2</sub> per day. The installation of a new Hydraulic Power Unit (HPU) on the Dina Polaris has saved an average of 2t of CO<sub>2</sub> per day over the course of 2024.

### Water Filtration Systems –

During the course of 2024, we have commenced the initiative of rolling out water dispenser systems on our vessels. To date, we have installed water drinking fountains on the Geoquip Seehorn and the Geoquip Saentis. In total, this has saved over 9,300 water bottles and over 230kg of plastic.

### Oil Skimmers –

Another important sustainability initiative being rolled out across fleet is the addition of oil skimmers to our HSE equipment, to help remove oil from the water's surface in the event of any environmental spills into the moonpool.

## Social

### Ground Engineering (GE) Awards –

In 2024, we submitted work in ten categories for the Ground Engineering Awards (GA), more than any previous year; and passed through to five categories within Stage 2. We look forward to entering the 2025 GE Awards, to continue showcasing our technical excellence in innovation, and achievements to industry leaders and peers.

### University of Bristol Partnership –

In 2024, Geoquip Marine strengthened our commitment to education, research, and community development through key partnerships and sponsorships. We collaborated with the University of Bristol to support academic research and innovation in geotechnical and marine sciences, fostering knowledge exchange between industry and academia.



## ESG Highlights in 2024 (continued)



“The addition of the Mental Health & Wellbeing Team, has received positive feedback and engagement from colleagues across the company”

### People and Culture Team –

Our staff volunteer teams have continued to play an active role in organising team sporting activities, company events and charitable volunteer days throughout 2024. The addition of the Mental Health & Wellbeing Team, which was initiated in 2022, has received positive feedback and engagement from colleagues across the company.

### Swiss School Sponsorship –

Our sponsorship of the Swiss School 'Gymnasium Friedberg' has helped Swiss students access enhanced educational resources, reinforcing our dedication to youth development.

### Ground Forum Undergraduate Mentorship Programme –

Through our participation in the Ground Forum Undergraduate Mentorship Programme, we provided aspiring geotechnical engineers with valuable industry insights and professional guidance, helping to shape the next generation of talent in our field.

### Employee Wellbeing –

Geoquip Marine is pleased to announce the introduction of the Help@Hand app for employees, covered under their Group Income Protection Insurance (UNUM). More about this initiative is shared in Section 3.1. Geoquip Marine also promotes sports activities and offers all UK and Swiss employees' access to gym memberships. A new welcome document has been developed for new starters to get settled in Switzerland, to help them understand regulations and the Swiss way of life. Employees from our Swiss Office can also benefit from a 50% discount to promote the use of public transport.

### Governance

#### ESG Committee Expansion –

In 2024, Geoquip Marine's ESG Committee continued its expansion to include more members across the organisation, bringing in expertise from Legal, Data Management, Planning, Training and Development, Sales and Marketing.

### ESG Training –

In 2024, four members of Geoquip Marine's ESG Committee successfully completed the University of Cambridge Business Sustainability Management Course. This programme equipped them with advanced insights into sustainability strategies and leadership skills, enabling them to drive impactful ESG initiatives within the company. The course will be extended to other members of the ESG Committee this year, ensuring the entire team receive the benefits from this expertise and further strengthens our sustainability leadership.

We provide General Environmental ISO 14001 Awareness training and training modules on ESG topics for all onshore and offshore employees through our online course platform provider. Key programmes included the General Environmental Awareness and STAR Card Observation System, completed by 232 individuals, alongside newly introduced courses on Discrimination, Bullying and Harassment in the Workplace, and Modern Slavery and Human Trafficking, completed by 407 employees.



# SASB Reporting Standards and Metrics

The Sustainability Accounting Standards Board (SASB) provides a robust sustainability reporting framework for identifying, recording and analysing ESG factors that influence financial performance.

By aligning with SASB standards, Geoquip Marine continues to enhance transparency and reliability in disclosing how the company addresses sustainability challenges and opportunities. The SASB framework ensures the inclusion of industry-specific

metrics, offering stakeholders actionable insights into the company's efforts toward sustainable operations.

For Geoquip Marine's Annual Sustainability Report 2024, ESG metrics and key performance indicators (KPIs) are selected from the SASB standards for the 'Maritime Transportation' and 'Engineering and Construction' industries, reflecting the company's dual focus from offshore geotechnical operations.

INDUSTRY	TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	PAGE REF.
Marine Transportation	Greenhouse Gas Emissions	Gross global Scope 1 emissions	Quantitative	Metric tonnes (t) CO <sub>2</sub> -e	TR-MT-110a.1	p24
		Discussion of long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Discussion and Analysis	n/a	TR-MT-110a.2	p23-24
		(1) Total energy consumed, (2) Percentage heavy fuel oil, (3) Percentage renewable	Quantitative	Gigajoules (GJ), Percentage (%)	TR-MT-110a.3	p23
	Air Quality	Air emissions of the following pollutants: (1) NO <sub>x</sub> (excluding N <sub>2</sub> O), (2) SO <sub>x</sub> , and (3) particulate matter (PM <sub>10</sub> )	Quantitative	Metric tonnes (t)	TR-MT-120a.1	p23
	Ecological Impacts	Percentage of fleet implementing ballast water (1) exchange and (2) treatment	Quantitative	Percentage (%)	TR-MT-160a.2	p21
		(1) Number and (2) aggregate volume of spills and releases to the environment	Quantitative	Number, Cubic metres (m <sup>3</sup> )	TR-MT-160a.3	p21
	Workforce Health & Safety	Lost time incident rate (LTIR)	Quantitative	Rate	TR-MT-320a.1	p30
	Accident & Safety Management	Number of marine casualties, percentage classified as very serious	Quantitative	Number, Percentage (%)	TR-MT-540a.1	p30
		Number of port state control (1) deficiencies and (2) detentions	Quantitative	Number	TR-MT-540a.3	p36
	Activity Metrics	Number of shipboard employees	Quantitative	Number	TR-MT-000.A	p10-11 & 28
		Total distance travelled by vessels	Quantitative	Nautical miles (NM)	TR-MT-000.B	p10-11
		Operating days	Quantitative	Days	TR-MT-000.C	p10-11

Reference Materials: 1. IFRS Foundation (2023) Sustainability Accounting Standard: Marine Transportation. Version 2023-12.





## SASB Reporting Standards and Metrics (continued)

INDUSTRY	TOPIC	ACCOUNTING METRIC	CATEGORY	UNIT OF MEASURE	CODE	PAGE REF.
<b>Marine Transportation<sup>1</sup></b> (continued)	Activity Metrics	Deadweight tonnage	Quantitative	Thousand deadweight tonnes	TR-MT-000.D	p10
		Number of vessels in total shipping fleet	Quantitative	Number	TR-MT-000.E	p10
		Number of vessel port calls	Quantitative	Number	TR-MT-000.F	p10
<b>Engineering and Construction Services<sup>2</sup></b>	Structural Integrity & Safety	Amount of defect- and safety-related rework costs	Quantitative	Reporting currency	IF-EN-250a.1	p36
		Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents	Quantitative	Reporting currency	IF-EN-250a.2	p36
	Climate Impacts of Business Mix	Amount of backlog for non-energy projects associated with climate change mitigation	Quantitative	Reporting currency	IF-EN-410b.3	p24
	Business Ethics	(1) Number of active projects and (2) backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	Quantitative	Number, Reporting currency	IF-EN-510a.1	p34
		Total amount of monetary losses as a result of legal proceedings associated with charges of (1) bribery or corruption, and (2) anti-competitive practices	Quantitative	Reporting currency	IF-EN-510a.2	p34
		Description of policies and practices for prevention of (1) bribery and corruption, and (2) anti-competitive behaviour in the project bidding processes	Discussion and Analysis	N/A	IF-EN-510a.3	p34

### Reference Materials:

1. IFRS Foundation (2023) Sustainability Accounting Standard: Marine Transportation. Version 2023-12.
2. IFRS Foundation (2023) Sustainability Accounting Standard: Engineering & Construction Services. Version 2023-12.

## 1.3

## SASB Reporting Standards and Metrics (continued)



### Geoquip Marine Fleet Operational Highlights

As per the Marine Transportation accounting metrics specified under SASB framework, here we identify Geoquip Marine's operational highlights across the fleet for 2024. By comparing with previous data from 2022 and 2023, we can see the company's growth and development regarding these SASB metrics.

Table reference: \*Chartered vessel

2024	Seehorn	Saentis	Speer	Investigator	Elena	Dina Polaris*	Total
(TR-MT-000.A) Number of ship-board employees/offshore staff	-	-	-	-	-	-	560
(TR-MT-000.B) Distance travelled by vessels (NM)	6,427	15,298	14,584	-	4,747	12,705	53,761
(TR-MT-000.C) Operating days	188	125	153	-	134	204	804
(TR-MT-000.D) Deadweight tonnage (DWT)	3,364	3,500	4,097	1,129	4,023	6,986	23,099
(TR-MT-000.E) Number of vessels in total shipping fleet	-	-	-	-	-	-	5 (owned) 1*
(TR-MT-000.F) Number of vessel port calls	28	30	22	2	30	24	136

2023	Seehorn	Saentis	Speer	Investigator	Elena	Dina Polaris*	Total
(TR-MT-000.A) Number of ship-board employees/offshore staff	-	-	-	-	-	-	612
(TR-MT-000.B) Distance travelled by vessels (NM)	7,358	14,206	1,364	3,475	2,313	4,397	33,113
(TR-MT-000.C) Operating days	282	222	144	148	16	225	1,037
(TR-MT-000.D) Deadweight tonnage (DWT)	3,364	3,500	4,097	1,129	4,023	6,986	23,099
(TR-MT-000.E) Number of vessels in total shipping fleet	-	-	-	-	-	-	5 (owned) 1*
(TR-MT-000.F) Number of vessel port calls	32	28	-	15	-	28	103

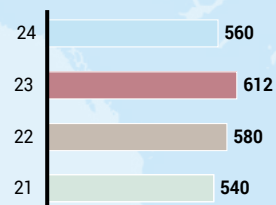
2022	Seehorn	Saentis	Speer	Investigator	Elena	Dina Polaris*	Total
(TR-MT-000.A) Number of ship-board employees/offshore staff	-	-	-	-	-	-	580
(TR-MT-000.B) Distance travelled by vessels (NM)	9,057	7,547	2,380	1,474	-	7,994	28,452
(TR-MT-000.C) Operating days	167	143	184	83	-	134	711
(TR-MT-000.D) Deadweight tonnage (DWT)	3,364	3,500	4,097	1,129	-	6,986	19,076
(TR-MT-000.E) Number of vessels in total shipping fleet	-	-	-	-	-	-	4 (owned) 1*
(TR-MT-000.F) Number of vessel port calls	38	27	32	23	-	22	142



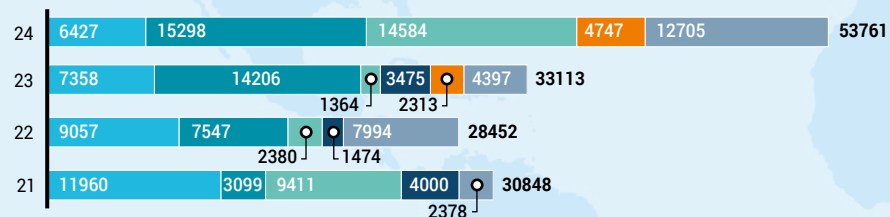
## SASB Reporting Standards and Metrics (continued)

### CHARTING OPERATIONAL HIGHLIGHTS, 2021 - 2024

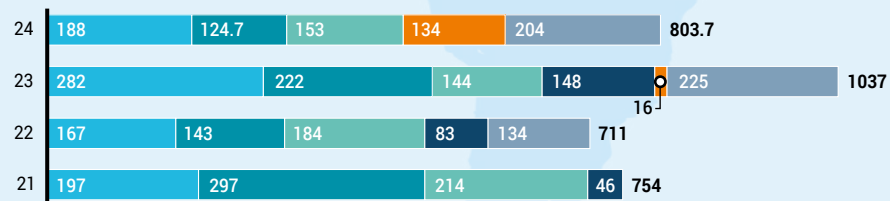
(TR-MT-000.A) Number of shipboard employees/offshore staff



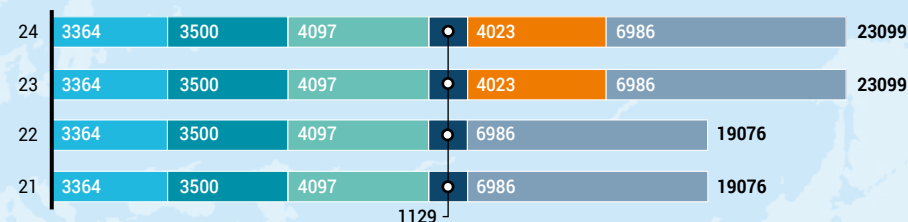
(TR-MT-000.B) Distance travelled by vessels (nm)



(TR-MT-000.C) Operating days



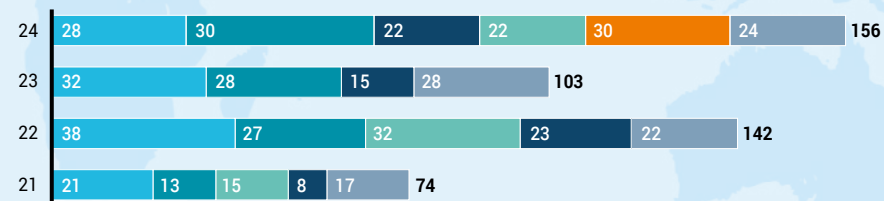
(TR-MT-000.D) Deadweight tonnage (DWT)



(TR-MT-000.E) Number of vessels in total shipping fleet



(TR-MT-000.F) Number of vessel port calls



Seehorn Saentis Speer Investigator Elena Dina Polaris

Figures 1-6: A breakdown of key SASB Reporting Standards & Metrics for the company between 2021 and 2024.



**United Nations**  
Global Compact

# UN Sustainable Development Goals and UN Global Compact



**Geoquip Marine remains fully committed to supporting the United Nations Sustainable Development Goals (SDGs), focusing on the ten goals most aligned with our business model:**

In 2024, we continued to integrate these SDGs into our daily operations and standard business practices, ensuring they guide our decision-making, project execution, and stakeholder engagement. As proud members of the UN Global Compact for another year, we uphold its Ten Principles, embedding sustainability and ethical practices into the core of our operations. These efforts reflect our commitment to driving positive environmental, social, and economic impacts as we contribute to a more sustainable and equitable future.

SUSTAINABILITY TASK	STRATEGY	SDG
Safety, health and wellbeing	Workplace safety	SDG 3 - Good Health and Wellbeing
	Employee health and wellbeing	
Employee attraction and development	Diversity and inclusivity	SDG 5 - Gender Equality
Business ethics and transparency	Human rights and responsible business practices	
Reliable, clean energy	Decarbonisation of supply chain	SDG 7 - Affordable, Clean Energy
Employee attraction and development	Employee development	SDG 8 - Decent Work and Economic Growth
	Employee satisfaction and retention	
Reliable, clean energy	Contribution to renewable energy projects	SDG 9 - Industry, Innovation and Infrastructure
	Green energy utilisation and integration	
Impacts to marine biodiversity	Environmental protection	SDG 11 - Sustainable Cities and Communities
	Resource management	SDG 12 - Responsible Consumption and Production
Climate action and energy efficiency	Decarbonisation of GHG emissions	SDG 13 - Climate Action
Impacts to marine biodiversity	Protecting marine biodiversity, mitigation from environmental personnel and vessel-strike avoidance measures	SDG 14 - Life Below Water
	Minimising waste and pollution	
Business partner and human rights due diligence	Human rights and responsible business	SDG 16 - Peace, Justice and Strong Institutions



# Geoquip Marine's Materiality Assessment and Sustainability Strategy

In 2024, a Materiality Assessment was conducted across the company, to analyse the relative priority of organisational ESG matters to further shape Geoquip Marine's sustainability approach.

By reviewing the trends in employee responses, and priorities from external stakeholders (including clients, suppliers, trainers, regulatory bodies, consultants, ship managers, etc.), the Materiality Assessment identifies that Waste Reduction, Climate Change Mitigation and the Transition to Greener Vessels, HSE, Human Rights and Business Resilience are the ESG issues of most concern to our internal and external stakeholders.

The concept of the Materiality Assessment is deemed far broader than that defined in financial reporting standards, and so internal and external engagement was applied to assess not only the impact of these topics on the organisation, but ESG impacts on stakeholders. Having in place a Materiality Assessment based on internal and external engagement enables an organisation to map out its sustainability matters which may contribute to better business strategy performance in the short, medium and long term. We intend to update the Matrix every 2-3 years to increase feedback from stakeholders and to account for factors such as staff turnover, new clients and changes in market trends.

**Results:** We created a Materiality Matrix to reflect the data collected in the Materiality Assessment. All issues were deemed important for employees and external stakeholders, so we have scaled the Matrix accordingly to reflect this:

**GEOQUIP MARINE MATERIALITY MATRIX, 2024**

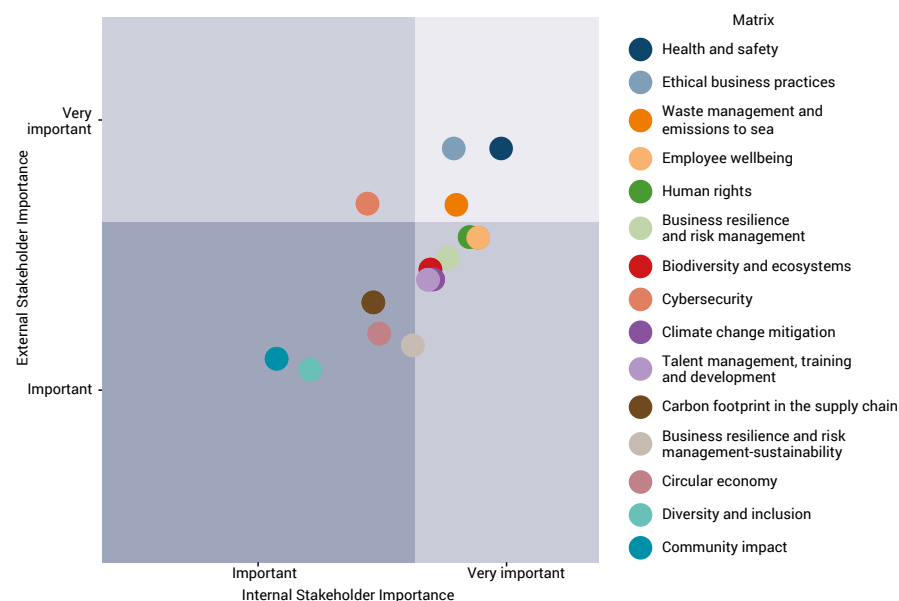


Figure 7: 2024 Materiality Matrix showcasing the spread of ESG matters most relevant to Geoquip Marine employees.

# ESG Spotlight:

## University Partnerships and Mentor Programmes

Partnership with the University of Bristol and Advancement of Geotechnical Testing Equipment



**In July 2024, Geoquip Marine and the University of Bristol (UoB) initiated a strategic partnership to advance offshore geotechnics innovation and talent development. This collaboration focuses on advanced experimental geotechnics research and innovations in offshore site characterisation.**

Offshore structures such as wind turbines face complex loading conditions due to environmental factors and variable seabed geology, increasing the need for advanced soil testing. To address this, Geoquip Marine and UoB have established co-funded PhD programmes targeting challenges in offshore renewable developments. The inaugural project centres on advanced characterisation of problematic geomaterials. In 2024, Geoquip Marine invested £2.2 million in geotechnical testing equipment, enhancing service capacity to include small strain measurements, as well as cyclic and dynamic testing.

Geoquip Marine has also contributed advanced testing equipment to UoB's Geomechanics Laboratory, including a GDS Dynamic Triaxial Testing System operational since November 2024. Both parties share laboratory resources to foster knowledge transfer and innovation, collaborating with GDS Instruments to develop geotechnical testing facilities addressing emerging research and commercial needs.

The partnership aims to nurture talent and facilitate interdisciplinary knowledge transfer, enhancing understanding of offshore geotechnical engineering among academics and professionals. Starting in 2025, UoB will offer tailored training and professional development programmes to Geoquip Marine's engineers and technicians, building on the university's expertise in geotechnical and offshore engineering.

Geoquip Marine's Research and Development Engineer, Mingnan Li, stated the partnership seeks to maximise both commercial and research impacts in offshore geotechnical engineering.

**"...the partnership seeks to maximise both commercial and research impacts in offshore geotechnical engineering"**





## ESG Spotlight: University Partnerships and Mentor Programmes (continued)

In September 2024, Geoquip Marine joined the Industrial Advisory Board for the University of Surrey's Engineering and Physical Sciences Research Council (EPSRC) project.

This project aims to develop hybrid offshore renewable energy farms incorporating multiple energy harvesting devices and onboard green hydrogen generators. Geoquip Marine will provide expertise and advice, supporting the project's focus on novel renewable energy solutions and the utilisation of artificial intelligence in resource forecasting and system optimisation.



Geoquip Marine's Head of Engineering, Chris Brandish-Lowe, commented: "As a growing team of experts in geotechnical, laboratory, environmental and data services, the company is constantly evolving to meet the demands of the industry. With a diverse range of projects and innovative solutions, we foster an environment where talented individuals can thrive, pursue their passions and make a lasting impact."

Additionally, Geoquip Marine sponsors the MSc Industrial Bursary Scheme in Geotechnics at Imperial College London, established to provide industrially funded bursaries to MSc students. In 2024, Geoquip Marine participated in the career fair and delivered a lecture to the MSc cohort, resulting in several graduates joining the company.

Engineering Manager, Toby Masters, noted: "Delivery of reliable geo-data for offshore developments faces a critical bottleneck in both high-quality advanced laboratory testing availability and the human resource capability to perform the testing. By developing our own laboratory and collaborating with academia to help broaden awareness and develop talent, we are investing heavily in solving this challenge."

### The Ground Forum Undergraduate Mentoring Programme

The Ground Forum Undergraduate Mentoring Programme is a mentoring scheme organised by the Ground Forum, fostering mutual growth for both mentors and mentees.

This year, we are proud to demonstrate our commitment to nurturing emerging talent, with four dedicated mentors actively participating in the scheme for the 2024–2025 programme. By supporting this initiative, Geoquip Marine reaffirms our role as a leader in the geotechnical sector, investing in the industry's future while reinforcing our culture of collaboration, mentorship, and professional excellence. This programme continues to strengthen the bridge between academia and industry, ensuring sustainable growth for all involved.

For mentors, the programme is equally rewarding. Working with enthusiastic undergraduates allows experienced professionals to reflect on their own career journeys, enhance their leadership and communication skills, and contribute to the development of the next generation of industry talent. The mentor-mentee relationship fosters a two-way exchange of ideas, innovation, and fresh perspectives, which benefits both parties.

**"...we foster an environment where talented individuals can thrive, pursue their passions and make a lasting impact"**

## 2.0 ENVIRONMENTAL





# Sustainability Certifications and Environmental Stewardship



Throughout 2024, we have continued our commitment to environmental stewardship by conducting a comprehensive Materiality Assessment (see page 13) and assessing the feedback from survey responses from both internal and external stakeholders.

The assessment provided a clear picture of the Environmental, Social and Governance (ESG) topics most relevant to our business model, prioritised according to their importance.

The results highlighted waste management and emissions to sea as one of the top priorities for the company, closely behind health and safety and ethical business practices. These findings alongside industry best practices, are guiding our sustainability strategy to align with the expectations of our stakeholders.

In 2024, we updated our Environmental and Sustainability Policy to include more stringent targets

and goals focused on reducing emissions, adhering to evolving environmental legislation, and minimising waste. These updates reflect our commitment to sustainability by setting clear objectives for emissions reduction, enhancing compliance with regulatory standards and implementing improved waste management practices across our operations.

Geoquip Marine continues to work on our sustainability ratings and certifications, and while a 'Bronze medal' rating has been awarded through EcoVadis – reflecting our progress in sustainability – we are actively working on improvement opportunities to achieve higher rankings in the near future.



GEOQUIPMARINE

## Environmental and Sustainability Policy Statement

Geoquip Marine as a global provider of offshore seabed data recognises the importance of protecting marine ecosystems and reducing our environmental footprint to deliver the UN Sustainable Development Goals.

Our committed approach and targets for 2025 and beyond within this policy encompasses all employees and extends to our supply chain partners. We are committed to integrating sustainability and environmental stewardship into all aspects of our business operations. Geoquip Marine aim to become a Net Zero organisation by 2040 or sooner.

### As a Company we will:

#### Reduce our Scope 1 emissions by 10% annually.

This will be achieved by effectively monitoring our emissions, optimising our operational efficiencies and investing in our asset base including transitioning to low emission vessels. Transition our land-based operations to 100% renewable sources to reduce Scope 2 emissions.

#### Reduce overall waste output by 15% by the end of 2025.

By promoting a circular economy through strict waste management protocols to promote reduce and recycle options. Eliminating single use plastics and engaging our suppliers to reduce packaging materials. We proactively prevent pollution through asset maintenance and the choice of environmentally friendly materials where possible.

#### Commit to the protection and conservation of biodiversity, coastal and marine environments.

Regularly reviewing and update our practices to meet or exceed international, national, and local environmental regulations. Monitor our environmental performance and implement continual improvement initiatives. Support the reduction noise pollution, onshore and offshore. Encourage and support personal commitments and volunteering across the organisation.

To achieve these objectives, we will ensure our Goals are SMART and commit to a broader benchmarking of our performance and progress through completion of the Climate Change Performance Index annually.

All employees will be supported in raising their awareness of environmental issues and the part they can play through education, training and awareness sessions and the encouragement to become personally involved in efforts either local or global. As a learning organisation we will seek to learn from our customers, suppliers, international bodies and our local communities, creating a holistic approach to maximise the impact of our efforts.

We as Geoquip Marine are all responsible for the implementation of this policy, supporting initiatives and driving continual improvement into the heart of what we do.

SIGNED BY:

*Bob*

Chief Executive Officer

GM-PS-E-100

Rev. 6 (03-Jan-25)

Date: 03<sup>rd</sup> January 2025  
Next Review: January 2026

Page 1 of 1



## Sustainability Certifications and Environmental Stewardship (continued)

EcoVadis is a trusted independent sustainability assessment and benchmarking platform that evaluates sustainability impacts and business conduct. The evaluation covers a wide range of non-financial management systems that include environment, labour and human rights, ethics and sustainable procurement.

As a proud member of the United Nations Global Compact, we continue to adhere to its Principles and Sustainable Development Goals, aligning our operations with global sustainability standards.

Looking ahead, we aim to strengthen our sustainability certifications; looking to implement science-based targets into our business operations; and expand our efforts to integrate environmental stewardship into every aspect of our operations. By leveraging stakeholder input and embracing continuous improvement, Geoquip Marine remains dedicated to driving meaningful change and building a sustainable future.

Through 2024, Geoquip Marine has contributed to marine conservation efforts by supporting WWF UK and Blue Marine Foundation through donations. These contributions align with our commitment to protecting marine ecosystems both in the UK and globally, fostering sustainable practices and biodiversity preservation.



**“By leveraging stakeholder input and embracing continuous improvement, Geoquip Marine remains dedicated to driving meaningful change and building a sustainable future”**



**United Nations**  
Global Compact



# Protection of Biodiversity



In 2024, Geoquip Marine reaffirmed the company's commitment to environmental stewardship and the protection of marine biodiversity through rigorous environmental monitoring across our projects.

Throughout the year, our projects across Europe and the USA incorporated marine mammal and environmental monitoring protocols, ensuring that our operations met the highest standards for environmental protection and compliance.

In Europe, three projects deployed dedicated Marine Mammal Observers (MMOs) to monitor and mitigate potential impacts on marine wildlife, with one project also integrating Passive Acoustic Monitoring (PAM) alongside MMOs as a combined monitoring method, leveraging advanced acoustic technology to detect and track marine mammals in real time. This dual approach enabled us to ensure the safety of marine fauna, particularly in areas with elevated ecological sensitivity.

In the United States, Designated Visual Observers (DVOs) are assigned to any vessels operating in this region, specifically to meet local regulatory requirements and protect biodiversity in project-specific marine environments. The deployment of DVOs provided critical visual assessments, ensuring adherence to stringent US environmental guidelines while maintaining Geoquip Marine's commitment to sustainable practices.

We also continued our corporate sponsorship of the Marine Mammal Observer Association (MMOA), a collaboration that underscores our dedication to

safeguarding marine life globally. By supporting MMOA, we contribute to the ongoing development of industry best practices, professional training, and research aimed at improving marine biodiversity protection during offshore operations.

Environmental stewardship remains central to Geoquip Marine's operations, aligning with our broader sustainability objectives and ISO 14001 and EcoVadis certifications. We understand that as a leader in the offshore industry, we have a responsibility to minimise our ecological footprint while supporting the health of marine ecosystems.

Through proactive environmental monitoring, close collaboration with regulatory bodies, and support for leading environmental organisations, Geoquip Marine continues to promote sustainable operations that protect biodiversity in the regions where we operate. As we look ahead, we remain committed to implementing safe and effective monitoring solutions and further strengthening our role as a steward of marine biodiversity in all our activities.





## Protection of Biodiversity (continued)

### Personal Statement: Maisa Lima, Lead Marine Mammal Observer (MMO)

"2024 was a very interesting year, as a Marine Mammal Observer (MMO) working in different countries. The role has challenges but is very rewarding, especially when there is a protected species sighting across the vessel's bow, and you can share this exciting moment with the crew members. While we observe the ocean patiently, and while there are extended periods far from home and family, these are made much easier when we work on a vessel with a great team and a supportive crew. Over the three-and-a-half years I have worked with Geoquip Marine, I have been made to feel respected and included, with an open path to do our job as it must be done, following the marine mammals and contributing to conservation efforts.



From my perspective, an offshore activity is like a jigsaw puzzle that needs each different piece perfectly in place to form the bigger picture. I am highly conscious of the responsibility that we MMOs and Passive Acoustic Monitoring (PAM) Operators carry, and it makes me feel fortunate because we are representing the protected animals that we observe. We are their eyes and ears, as they don't know what is going on when a huge vessel comes to an area to perform its job.

Finally, as a woman working offshore for many years with a mission to help marine mammal conservation – as well as supporting the company to positively impact the environment with all the good practices implemented on our projects – is an important

achievement for me. It makes me feel proud of all the effort we are making, and I remain motivated to do what I love."

### Maisa Lima

Lead Marine Mammal Observer

**"Over the time I have worked with Geoquip Marine I have been made to feel respected and included"**

### WILDLIFE DETECTIONS, 2024

MMO/PSO Observations: Wildlife detected in 2024  
(Number of animals)

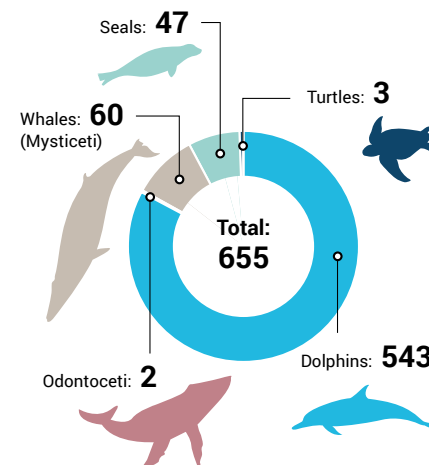


Figure 8: Different species of marine wildlife detected by Marine Mammal Observers (MMOs) in 2024.

Marine Life Observation Data 2024	
Total number of hours conducted for environmental monitoring (visual and PAM)	1,276:97
Total number of hours conducted for visual-only monitoring	1,267:44
Total number of hours conducted for PAM monitoring	09:14
Pause to operations due to mitigation for protected species, in hours	01:05*
Total number of visual and acoustic detections	137
Total number of individuals	655
Number of species	21
Strike avoidance manoeuvres	4

\*This calculation does not include DVO projects in the US. Data is based on MMO and PAM observations only.

# Pollution Prevention and Waste Management

## Water Filtration Systems Roll Out

During 2024, we have started the initiative of installing water filtration systems across the fleet, starting with the Geoquip Seehorn as a pilot study. By 31 December 2024, over 9,300 water bottles were saved to date (more than 6,200 bottles from the Geoquip Seehorn and just under 3,100 bottles from the Geoquip Saentis). This results in saving an estimated total of over 230kg of plastic and 40kg of CO<sub>2</sub> emissions saved.

## Environmental Spill Trend Analysis (2020–2024)

In 2024, there were 19 environmental spill incidents across the fleet, with approximately 500 litres released to deck, and 53 litres spilled to sea. While we continue to diligently inspect and maintain our operating equipment, most spills involved are of small or indeterminate amounts on deck, or other areas (e.g. within bunding or quayside). There is a need for improved containment and maintenance strategies which are being reviewed by our Engineering, Design and Development (EDD) team.

We continue to provide vigilant training for crew and conduct drills on spill prevention and response protocols. By increasing the frequency of equipment inspections and repair schedules for hydraulic systems, generator housings and fuel

containment systems, we continue to prioritise safety and efficiency across all our operations.

## Fleet-Wide Oil Skimmer Implementation

To mitigate the impact of any potential future spill incidents, we are investing in better spill containment solutions. All vessels have been supplied with oil skimmers onboard to help counteract and mitigate in the event of environmental spillages to sea. Geoquip Marine's vessel crew have been conducting running test drills and training to ensure response times are prompt and effective in managing a spill incident event.

## Incorporating Preventative Maintenance

During 2024, we experienced three incidents of equipment loss to the seabed; two clump weights lost from the Geoquip Speer, and one clump weight lost from the Geoquip Saentis. By conducting a root cause analysis to identify the underlying causes of equipment failures, we can better understand how to solve this problem, enabling us to prevent similar incidents in the future. This approach aligns with continual improvement by taking a proactive approach in resolving underlying problems. For instance, we are moving away from the taut wire system used on the Geoquip Speer.

(TR-MT-160a.2) Percentage of fleet implementing ballast water (1) exchange and (2) treatment: 100%.

(TR-MT-160a.3) Data for oil spills 2024:  
Spills to environment and contained on deck: 21  
Aggregate volume of spills and releases to the environment in 2023: 53 litres  
Number of oil spill drills in 2024: 19.

## FLEET WASTE SUMMARY, 2024

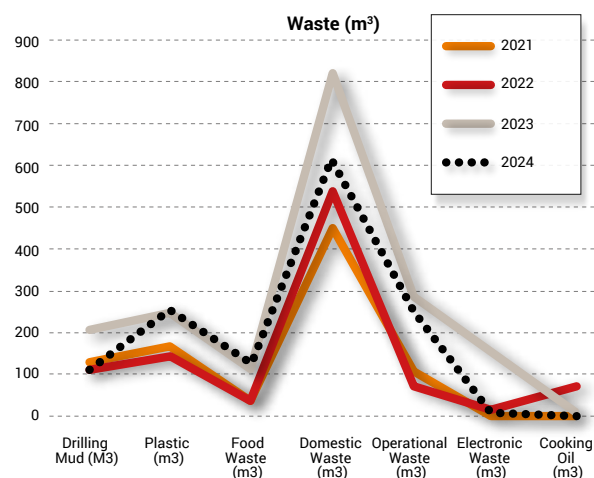


Figure 9: A summary of waste produced by the Geoquip Marine fleet in 2024.



## Pollution Prevention and Waste Management (continued)

We are also driving Pose Little or No Risk (PLONOR) compliance, by ensuring that substances used are considered to pose minimal risk to the environment. Accidental discharge is avoided where possible offshore and if required is carried out in a way that is consistent with the Oslo and Paris Convention for the Protection of the Marine Environment of the North-East Atlantic (OSPAR) List of Substances. We achieve this through an ongoing gap analysis of current chemicals and the evaluation of alternatives, coupled with new approaches and training to minimise any potential discharges.

### Environmental Stewardship

Geoquip Marine employees continue to show commitment to environmental stewardship through actively participating in community events, such as the Bristol Harbour clean, Sand Bay beach clean and local park clean. From these sites, it was found that plastic packaging, plastic bottles, bottle caps and aluminium/tin cans are the most common types of waste collected.

These activities underscored how plastic pollution and improper disposal of recyclable materials are impacting our environment. By engaging in these clean-up efforts, Geoquip Marine not only contributed to environmental preservation but also reinforced our commitment to reducing waste and raising awareness about the importance of proper waste management and recycling.



**“Geoquip Marine employees continue to show commitment to environmental stewardship through actively participating in community events”**





# Climate Change and Emissions

In 2024, Geoquip Marine made a significant commitment in addressing climate change and recognising the urgent need to minimise our environmental impact, we set an ambitious target to reduce company-wide CO<sub>2</sub> emissions by 10% each year.

We established a daily emissions benchmark of 18.5t of CO<sub>2</sub> per vessel across the fleet, and achieved a 2024 year-to-date (YTD) of <15t CO<sub>2</sub> per vessel. This milestone reflects how energy efficiency measures, such as improved vessel planning and optimising operational processes contributes to our carbon reduction goals.



As Geoquip Marine continues to grow as a company, there is a need to prioritise emissions reduction while supporting the renewable energy sector's growth and sustainability goals. While in 2024, all owned and leased infrastructure totalled 32,848t of CO<sub>2</sub>, Scope 1 emissions accounted for 26,561t, while Scope 2 emissions were 6,288t. In 2024, 53% of our energy used onshore was renewable, and we have set a target to achieve 100% within our onshore infrastructure, starting by switching our Swiss Office to a green energy provider at the start of 2025.

Operational enhancements on vessels have contributed to emissions reductions. The Geoquip Seehorn, following a full system installation in October 2024, reduced CO<sub>2</sub> emissions by 16t per day. The Dina Polaris, with improvements installed in late 2024, achieved an estimated daily CO<sub>2</sub> reduction of 2t. These measures align with Geoquip Marine's broader decarbonisation strategy and compliance with evolving regulations such as EU MRV legislation from the 1st January 2025. Geoquip Marine remains committed to monitoring the UK and EU Emissions Trading Systems (ETS) to ensure compliance and sustainability.

## CO<sub>2</sub> EMISSIONS ACROSS THE FLEET, 2024

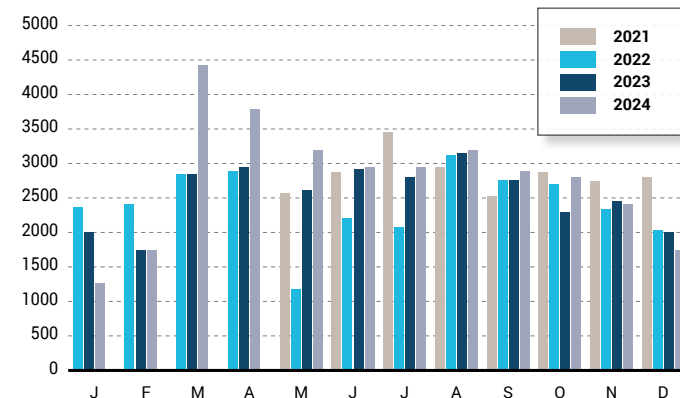


Figure 10: A summary of CO<sub>2</sub> emissions from across the six vessels operating in 2024.

(TR-MT-110a.3) (2) Percentage heavy fuel oil consumed: 0%.

**“As a company providing geotechnical services, we continue to play a critical role in the green energy transition”**

## Climate Change and Emissions (continued)

As a company providing geotechnical services, we continue to play a critical role in the green energy transition. With most of our projects focused on offshore windfarm development, this reinforces our commitment to climate action.

Our wider project portfolio includes work on cable routes, decommissioning and carbon capture initiatives, further diversifying our contributions to sustainable energy solutions.

### ENERGY USAGE FOR OFFICES AND LABORATORY, 2024

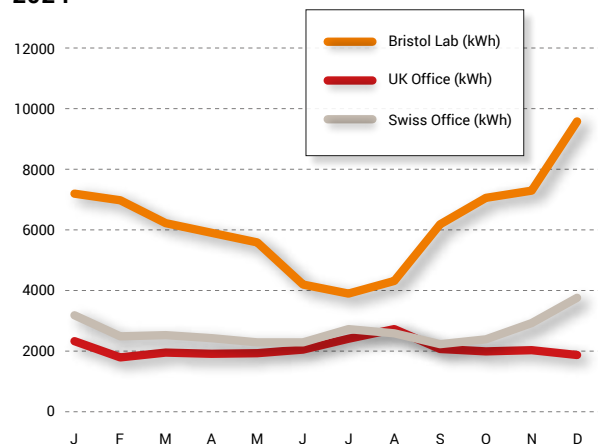


Figure 11: Energy usage (kWh) across our global offices and onshore laboratory.

As we move forward, we are committed to defining and executing our decarbonisation roadmap, with a focus on innovation, collaboration and accountability. Together with our partners and stakeholders, we aim to play a meaningful role in combatting climate change and shaping a sustainable future for the offshore industry.

Collaboration remains a key aspect of our approach to tackling climate change. We invite our clients to provide feedback via a survey on how we can enhance our environmental stewardship and remain open to innovative ideas for improving our operations. This dialogue, combined with our commitment to continuous improvement, will help us strengthen our ESG ratings and pursue additional sustainability certifications in the near future. A dedicated decarbonisation task force is being established to drive the effort to achieve Net Zero by 2040, ensuring that climate action remains central to our sustainability journey.

**(TR-MT-120a.1)** Gross global emissions from all vessels (Air Quality) including the Dina Polaris: 32,848.74t of CO<sub>2</sub>.

**(IF-EN-410b.3)** Backlog for non-energy projects associated with climate change mitigation: In 2024, we concluded a total number of 18 projects, predominantly supporting the green energy transition by providing innovative solutions for sustainable energy.

**(TR-MT-110a.1)** Scope 1 emissions (All owned assets): 26,560.98t (metric tonnes) of CO<sub>2</sub>  
Scope 2 emissions (All leased infrastructure and assets – including Dina Polaris): 6,287.77t (metric tonnes) of CO<sub>2</sub>  
Total onshore energy usage: 105,846 kWh.

“As we move forward, we are committed to defining and executing our decarbonisation roadmap, with a focus on innovation, collaboration and accountability”

## 3.0 SOCIAL





# Our Commitment to Our People

## ■ Our People Vision

Geoquip Marine is a 'Great Place to Work' and we aim to be the 'Employer of Choice' within our industry.

## ■ Our People Goal

To lead, support and improve the way we manage our people and be key contributors towards Geoquip Marine's Environmental, Social and Governance (ESG) strategy.



## Strategic Priorities

To provide a positive and safe work environment with strong values and excellent communication to enable our people to flourish. Our belief is that by harnessing the talents of our people and providing them with a safe and efficient working environment, we will be able to provide financial returns to key stakeholders in a safe and environmentally responsible manner.

## Employee Attraction

Our HR Team's success indicators review employee attraction, performance and retention of key talent. Our mission is to attract, develop and engage our people from day one all the way through their employment with us. We are committed to fostering an inclusive and supportive work environment that enables every individual to thrive and grow. We provide comprehensive onboarding and training programmes designed to empower employees with the skills and knowledge they need to succeed.

Throughout their careers, we invest in professional development opportunities, promote a culture of collaboration and prioritise employee well-being. Recognising and valuing the contributions of our people ensures they remain motivated and engaged, while aligning their personal growth with the company's

long-term vision for sustainable success. Examples of these recognition initiatives include the Rapid Rewards programme (which recognises those that have gone above and beyond for the company) and our annual Employee Awards.

## Employee Satisfaction

Based on the data provided from the employee satisfaction survey, Geoquip Marine as a company has attained an average satisfaction score of 8.34 out of 10, indicating a generally high level of employee satisfaction. Common themes in positive responses included appreciation for the company's culture, work-life balance, and progress opportunities. Employees also highlighted the open culture and strong teamwork. Lower scores were minimal, with only one response being a score of 4 and two responses each with scores of 5 and 6. The feedback we receive from the Employee Survey is used to improve internal processes and practices, while addressing any concerns raised by our people.

The People and Culture Team implemented in 2023, has continued to be a success throughout 2024. Employee group activities such as company quizzes, charitable and social events have continued to build on teamwork and promote employee wellbeing and collective engagement within the company.

**“Our mission is to attract, develop and engage our people from day one all the way through their employment with us”**

## Our Commitment to Our People (continued)

The Staff Voice Team has been actively involved in submitting employee concerns to the Executive Committee (ExCom) for review and discussion to close out any ongoing issues. At the time of writing this report, 11 employee submissions have been resolved, and three are in progress.

### Safeguarding Mental Health

Geoquip Marine established a Mental Health & Wellbeing Team (MH&W) in 2022, and since then several company initiatives, activities and events have been carried out. In 2024, the MH&W Team made significant strides in raising awareness and providing support for mental health across the company. A comprehensive mental health strategy was developed and implemented, with several objectives successfully achieved throughout the year. To enhance accessibility and visibility, the team created and distributed a



poster featuring photographs and contact details of its members, ensuring employees knew who to approach for support.

The team aligned its activities with the International Mental Health Calendar, marking key global observances with relevant initiatives. Among the highlights of the year were the hosting of drop-in sessions, which provided a supportive space for employees to discuss mental health concerns. The team also organised a volunteer day, which included a group clean-up activity with staff from our Bristol Office. Additionally, several TED Talks were held on crucial topics such as neurodiversity, Movember, bullying & harassment and schizophrenia, further raising awareness and understanding across the company. In December 2024, we also held various fun and uplifting activities across the company.

Efforts to expand the MH&W Team initiative globally were also a key focus in 2024. A new member from the Swiss Office joined the team, and one of our MH&W representatives visited vessels to encourage crew members to become mental health advocates. Although no volunteers were secured during this effort, the initiative was successfully communicated, laying the groundwork for future engagement.

The team also supported the mental health training of three new members. A total of seven managers participated in and completed a dedicated Mental Health Awareness for Managers programme, enhancing leadership's ability to address critical



mental health issues. General awareness days were held throughout the year to sustain momentum and engagement, ensuring mental health remained a priority across the company.

Towards the end of 2024, we transitioned into the People and Culture Team to enhance integration and collaboration across all teams and rebranded ourselves from the Mental Health First Aid (MHFA) Team to the Mental Health & Wellbeing Team.

### Health & Wellbeing Services

In 2024, the HR team began developing a new health and wellbeing initiative to support our people at no extra cost. This service, known as Help@Hand, has been introduced in 2025. Please see page 38 for more information on this new support service.



## Our Commitment to Our People (continued)

### Our Commitment to Equality and Diversity

Our overall workforce is continually increasing, with 560 employees by the 31st of December 2024. We continue to strive to improve our industry's gender equality and promote diversity throughout the employee talent acquisition process. At Geoquip Marine, we recognise the importance of fostering diversity and inclusion within our workforce. Currently, our team comprises 12% female and 88% male staff overall, with a higher representation of women in onshore roles (28% female, 72% male).

While these figures reflect the broader gender imbalance typical of the maritime and offshore industries, we are committed to improving diversity across all areas of the company. Through targeted hiring strategies, enhanced attraction initiatives and retention-focused support, we aim to create a more inclusive environment that encourages and supports a diverse range of talent to thrive within Geoquip

Marine. For the longer term, we have embarked on a sponsorship of Gymnasium Friedberg, a school based in St. Gallen, Switzerland.

### Effective HR Systems & Processes

At Geoquip Marine, we are committed to providing HR systems and processes that add value to both our people and the company. By leveraging our internal support platforms, we ensure efficient management of employee data, training and operations. We have also recently streamlined our processes for data accuracy by integrating various internal HR platforms. This commitment to technology-driven solutions supports a seamless employee experience and enables us to focus on fostering growth and operational excellence.

(TR-MT-000.A) Number of shipboard/offshore employees in 2024 (incl. contractors): 560.

### Summary of HR Department Statistics in 2024

Social Metric	2024 Outcome
New Employee Hires	142 in total (new offshore hires and new offshore contractor hires)
Diversity, Equality and Inclusion	All staff (incl. offshore personnel): 12% female/88% male Onshore staff only: 28% female/72% male
Employee Retention	89%
Employee Recruitment	54 new onshore hires 88 offshore contractor hires
Employee Sickness/Absence Rates	7.2%
Various Nationalities Across the Company	47
Employee Satisfaction Survey Feedback	Average Satisfaction Score: 8.34 out of 10, indicating generally high level of employee satisfaction



“At Geoquip Marine, we recognise the importance of fostering diversity and inclusion within our workforce”



### Safety as the Core of Our Operations

At Geoquip Marine, we are committed to maintaining safety excellence as a cornerstone of our activities. Through the collective efforts of our employees, we work together – safely, efficiently and effectively, to eliminate and reduce incidents at every level of our operations. By fostering a proactive Health, Safety, and Environment (HSE) culture, we empower every team member to take ownership of safety and to act as ambassadors of best practices.

We maintained our strong commitment to health and safety in 2024, with notable achievements and areas identified for improvement. The company reported zero Lost Time Incidents (LTIs) in both 2023 and 2024, reflecting the continued effectiveness of our risk management strategies and workplace safety measures. However, the Total Recordable Incident Rate (TRIR)

increased slightly from 0.00 in 2023 to 0.19 in 2024. We are incredibly proud of our HSE values and reporting as a company, and while our TRIR remains below the industry standard we are always focused on where we can strive to do better. Geoquip Marine responded by implementing various safety campaigns, hazard identification training and incident prevention initiatives to reinforce safe operational practices.

### Promoting HSE Visibility and Culture

Continuous improvement in HSE visibility and culture is integral to how we operate. We recognise that building a resilient and sustainable organisation begins with prioritising the health and well-being of our workforce. Our commitment is reflected in the initiatives we implement to promote awareness, improve processes and encourage collaboration at all levels of the organisation.

Throughout 2024, we continued to make significant strides in enhancing our HSE practices through:

#### ■ Enhanced Near-Miss Reporting

We continued to place an increased focus on near-miss reporting across the fleet, promoting a culture of proactive hazard identification and learning. This initiative has enabled better sharing of experiences and knowledge transfer, reinforcing the safety mindset across all levels.

#### ■ Transparent Incident Reporting

We continued to adopt a transparent approach to reporting incidents, fostering open communication and trust. This ensures that key learnings are effectively shared, allowing us to implement corrective actions and prevent recurrence.

#### ■ Campaigns Focused on Safety and Environmental Awareness

We successfully conducted four major campaigns throughout the year, spanning Q1 to Q4:

- PPE Awareness Campaign emphasizing the importance of proper personal protective equipment usage.
- Hand and Finger Safety Campaign focused on minimising injuries related to hands and fingers, a critical area of workplace safety.
- DROPs Awareness Campaign highlighted the risks of dropped objects and strategies to mitigate these hazards.
- Environmental Campaign promoting sustainability and environmental stewardship within our operations.

## HSE Statistics for 2024 (continued)

Safety engagement activities saw significant growth in 2024, with 7,921 STAR Cards submitted, a 36.6% increase from 5,797 in 2023. This increase highlights greater workforce participation and a strengthened safety culture, driven by leadership involvement, targeted campaigns and ongoing education.

A QHSE survey conducted in April 2024 gathered feedback from onshore and offshore personnel, revealing that over 90% of respondents were satisfied with health and safety implementation, hazard reporting and leadership support. However, 13.8% of respondents expressed concerns about workplace safety not being prioritised ahead of operations, while 8.8% of onshore staff noted challenges in understanding safety procedures.

These findings underscore the importance of reinforcing a safety-first culture and improving communication strategies. We will address these areas

through our Safety Synergi: Uniting for QHSE Excellence project, an initiative to help identify areas that will take the company to the next level. This will ensure continued alignment between operational efficiency and health & safety priorities.

By fostering collaboration between the HSE and Operational Teams, we have created a stronger foundation for safety, operational efficiency and environmental stewardship. As we move forward, we will remain focused on these critical areas, ensuring continuous improvement and embedding a culture of safety and accountability in everything we do.

This can be evidenced through the notable increase of 2,124 STAR Cards in 2024. This reflects an effective promotion of safety culture, through campaigns, increased leadership involvement, continuous drive and educating of personnel, which has resulted in higher engagement and stronger participation in safety initiatives.

### Summary of HSE Data 2024

EM-SV-150a2	Strategy or Plans to Address Chemical-Related Risks, Opportunities and Impacts.	Geoquip Marine prioritises the safe handling, storage, and disposal of chemicals used across its operations, ensuring compliance with international regulations. By adopting innovative solutions and training programmes, we minimise environmental and health risks while seeking opportunities to replace hazardous substances with safer alternatives. This proactive approach enhances operational efficiency, protects ecosystems, and safeguards the well-being of employees and stakeholders
TR-MT-320a.1	Lost Time Incident Rate (LTIR)	0
	Total Recordable Incident Rate (TRIR)	0.19
TR-MT-540a.1	Number of Marine Casualties, Percentage Classified as Very Serious	0
	Personnel Hours	1,050,739
	Medical Treatment Case (MTC)	1
	Total Days Lost	0
	Number of STAR Cards Submitted	7,921

**“Safety engagement activities saw significant growth in 2024, with 7,921 STAR Cards submitted and actioned – a 36.6% increase from 2023”**



# Training and Development

In 2024, Geoquip Marine achieved significant milestones in training and development, with a record 6,908 training courses completed. This is almost double the number of courses that were completed in 2023.

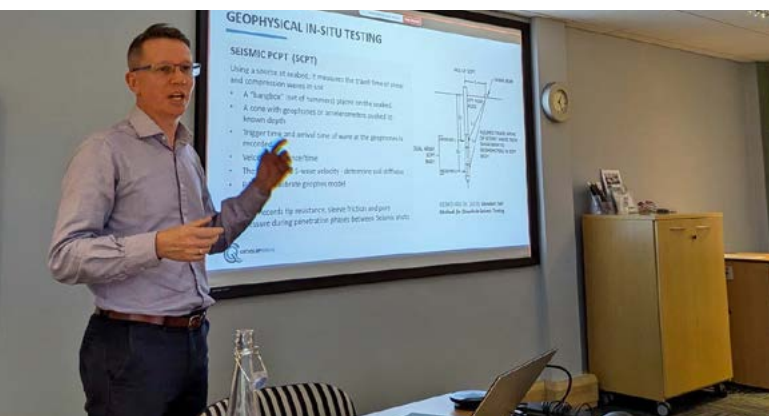
Key programmes included the General Environmental ISO 14001 Awareness and STAR Card Observation System, completed by 232 individuals, alongside newly introduced courses on Discrimination, Bullying and Harassment in the Workplace, and Modern Slavery and Human Trafficking, completed by 407 employees (including contractors).

All vessels met the company-wide target of 90% training compliance by the end of the year. Notably, the Geoquip Speer saw a remarkable improvement, rising from 47% to 94%, while the Dina Polaris, Geoquip Seehorn, and Geoquip Saentis achieved compliance

levels of 96%, 95% and 93%, respectively. Overall, the business began the year with 54% compliance and successfully reached 90% by year-end.

A key development in 2024 was the launch of the Competency Assessment System for the Geotechnical Department, with plans to expand its implementation to Asset Integrity and Laboratory teams in 2025. We are looking to enhance safety training by transitioning to an intensive 8-day offshore safety programme covering Working at Height, Rescue at Height and Rigging and Lifting. Additionally, bespoke safety awareness videos tailored for offshore personnel will be released throughout 2025. By utilising modern technology innovations, we can deliver effective training in a safe and controlled environment.

Geoquip Marine remains committed to upskilling employees, with structured career progression for roles such as Project Managers through certifications such as APM PMQ/PPQ, ILM Level 3 and ILM Level 5. Four of our ESG Committee team members enrolled to the University of Cambridge Business Sustainability Management Course in 2024, with continued engagement and learning into 2025. These initiatives reflect the company's ongoing dedication to fostering a skilled and safety-conscious workforce.



Additionally, the company enhanced stakeholder engagement practices, fostering open communication and constructive dialogue with investors, clients, employees and communities. Regular meetings, surveys and feedback mechanisms were established to solicit input, address concerns and incorporate stakeholder perspectives into decision-making processes, promoting trust and accountability.

Geoquip Marine's governance improvements in 2024 reflect our unwavering commitment to upholding the highest standards of corporate conduct, integrity, and sustainability, laying a solid foundation for long-term success and responsible growth in the offshore geotechnical survey services sector.

# Community Outreach and Engagement

## Geoquip Marine's Community Outreach School Programme

This year, Geoquip Marine has initiated a partnership with the secondary school Gymnasium Friedberg located in the St Gallen region, Switzerland. The decision to select this institution was made based on its status as a recognised pioneer school for the integration of sustainability in its curriculum.

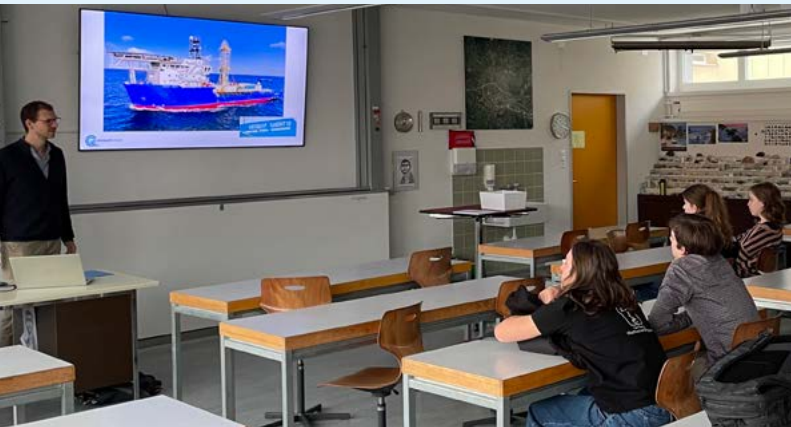


Various goals are being pursued with this partnership. We are sponsoring a sustainability module (MAKE) at the school, a new subject that has been included in the learning curriculum that teaches interdisciplinary competencies and sustainable development. Through presentations and exercises conducted during school visits, we have given students an insight into our exciting industry. While also showing that there are career opportunities in the field of renewable energies in their region.

The partnership will be fully established in 2025 and continue in the following years. We will also give students the opportunity to write a final thesis with practical relevance in collaboration with the company.



“Geoquip Marine offers interesting, local career opportunities in the field of renewable energy”





## 4.0 GOVERNANCE



# Corporate Governance

At Geoquip Marine, Environmental, Social and Governance (ESG) principles are deeply embedded in our core values, guiding our operations and strategic decisions.

This commitment is reflected in positive employee survey responses, which highlight a shared dedication to sustainable practices and ethical conduct. Additionally, external and client feedback consistently acknowledges our adherence to ESG standards, reinforcing our reputation as a responsible industry leader.

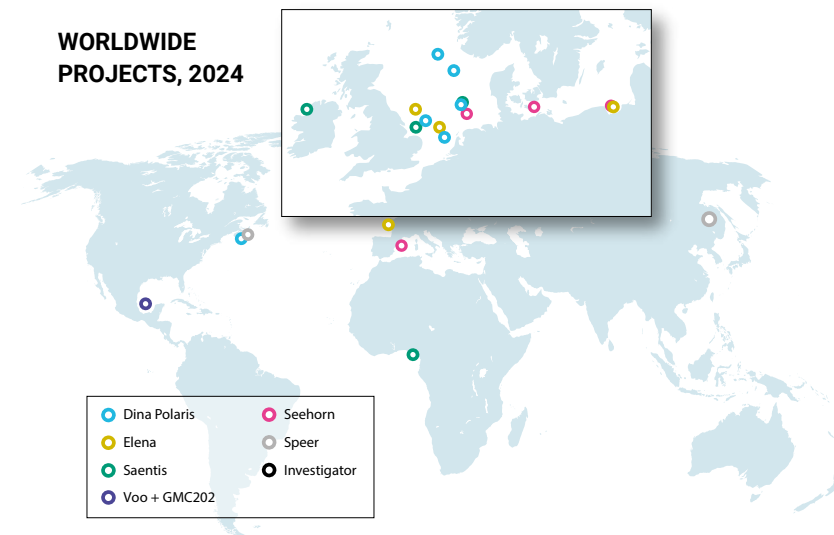
We are committed to continuous improvement in our systems and processes to align with evolving industry standards and stakeholder expectations. Our adherence to ISO certifications, including ISO 9001:2015 for Quality Management, ISO 14001:2015 for Environmental Management, and ISO 45001:2018 for Occupational Health and Safety, underscores our dedication to maintaining the highest standards across all facets of our operations. In 2025, we also acquired UKAS ISO 17025 certification for our Bristol Laboratory.

Innovation is at the forefront of our approach to achieving our targets and goals. We actively seek new methodologies and technologies to enhance our performance, reduce environmental impact, and promote social responsibility. By fostering a culture of continuous improvement and embracing innovative solutions, Geoquip Marine ensures robust corporate governance and sustainable growth.

Figure 12: Geoquip Marine continues to operate on an international scale, undertaking projects across Europe, the United States and Africa.

Figure 13 Inset: Most projects undertaken and completed in 2024 were conducted in European waters, ranging from Poland to the Republic of Ireland.

## WORLDWIDE PROJECTS, 2024



**(IF-EN-510a.1)** Backlog in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index: 0 projects.

**(IF-EN-510a.2)** Total amount of monetary losses as a result of legal proceedings associated with charges of 1) bribery or corruption, and (2) anti-competitive practices? US\$ 0.

“Innovation is at the forefront of our approach to achieving our targets and goals”



# Risk Management

At Geoquip Marine, effective risk management is integral to our sustainability strategy. This process enables us to identify, evaluate and prioritise potential risks through effective and proactive strategies.



Informed by insights from our recent materiality assessment – a process that identifies and prioritises the most significant Environmental, Social and Governance (ESG) issues impacting our operations – we have pinpointed key areas of potential risk and opportunity. This comprehensive understanding enables us to proactively address challenges and enhance our business resilience.

We recognise the value of diverse perspectives in strengthening our risk management framework. To this end, we have actively incorporated feedback from employees across all levels and departments, including offshore personnel, administrative teams, and various stakeholders. This input has been gathered through surveys and initiatives, ensuring a holistic view of our organisational dynamics.

## Continued Training, Development and Learning to Mitigate Risks

Our commitment to continuous improvement is further demonstrated by our investment in professional development. To ensure good governance at all levels across the organisation, our employees have embarked on several professional development courses to further develop leadership and management skills.

Training and development has included the Level 3 and Level 5 Institute of Leadership and Management (ILM) courses, and members of our ESG Committee have participated in the University of Cambridge Business Sustainability Management programme, equipping them with the skills to navigate the complexities of sustainable business practices.

## Cybersecurity Best Practices

In 2024, we established and expanded our internal IT department, marking a significant step forward in strengthening our risk management capabilities. This growing team has been instrumental in streamlining data processes and systems, enhancing operational efficiency and accuracy. Additionally, the department has focused on developing new digital systems tailored to support our business needs while implementing robust measures to prevent and mitigate cybersecurity threats.

We are working towards achieving ISO 27001:2022 to help build our IT systems infrastructure and improve data security across the company. This proactive approach ensures the protection of sensitive data and business continuity, reinforcing Geoquip Marine's commitment to governance and operational resilience.



## Risk Management (continued)

### Employee and Stakeholder Feedback

By integrating insights from our materiality assessment with comprehensive employee feedback and targeted professional development, we have refined our risk management strategies. This approach not only mitigates potential threats but also positions us to capitalise on emerging opportunities, thereby reinforcing Geoquip Marine's resilience and commitment to sustainable growth.

### Lessons Learned in 2024

At Geoquip Marine, we uphold the principle that safety is our licence to operate. To reinforce this commitment, we have integrated lessons learned from past projects and Health, Safety and Environment (HSE) Key Performance Indicators (KPIs) into our risk management framework. By systematically analysing project outcomes and HSE data, we identify potential hazards and implement

preventive measures to effectively mitigate any risks.

### Inspections and Maintenance Schedules

A critical component of our risk mitigation strategy involves the diligent maintenance and timely upgrading of equipment. Regular inspections and adherence to preventive maintenance schedules are conducted to ensure optimal equipment performance and to prevent malfunctions or failures that could compromise safety and operational efficiency. This proactive approach not only safeguards our personnel and assets but also enhances overall business resilience.

By embedding these practices into our operations, we are demonstrating our unwavering dedication to maintaining the highest safety standards and fostering a culture of continuous improvement.



(IF-EN-250a.1) Amount of defect- and safety-related rework costs: 3 lost equipment incidents in 2024.

(IF-EN-250a.2) Total amount of monetary losses as a result of legal proceedings associated with defect- and safety-related incidents: US\$ 0.

(TR-MT-540a.3) Port state control 1) deficiencies (5); and detentions (0).

**“At Geoquip Marine, we uphold the principle that safety is our licence to operate”**



# Ethical Supply Chain Management



**“By prioritising ethical supply chain management, we are continuing to strengthen our governance framework”**

In 2024, Geoquip Marine appointed a new Head of Supply Chain to enhance our procurement processes and strengthen our commitment to ethical and sustainable practices. This strategic step reflects our dedication to ensuring that our supply chain aligns with our values of integrity, accountability, and environmental stewardship.

Under new leadership, we are focused on improving the management and vetting of suppliers, ensuring they meet our rigorous standards for quality, compliance and ethical practices. A key priority is the incorporation of sustainability measures into our procurement policies, fostering partnerships with suppliers who share our commitment to reducing environmental impact and promoting responsible business operations.

As part of this initiative, we are updating our supplier qualification questionnaire to include enhanced criteria related to sustainability, social responsibility and governance practices in 2025. These updates aim to provide greater transparency and accountability throughout our supply chain, ensuring we partner with suppliers who uphold high ethical standards.

There has also been a focus on increased freight consolidation in key hubs, enabling combined onward

shipment to our vessels. This has delivered a tangible reduction in overall delivery miles per kilogram of freight, together with associated efficiencies.

Looking ahead, we are working with our Logistics partners to commence the reporting of available delivery mileage and emissions data, as we work towards building capabilities in capturing our Scope 3 emissions. This will help us better understand and manage the environmental footprint of our supply chain. This effort represents a significant step towards achieving our broader sustainability goals, aligning with industry best practices and stakeholder expectations. We are also looking at innovative ways to engage with our suppliers and build on the onboarding process with our supply chain. By prioritising ethical supply chain management, we are continuing to strengthen our governance framework while contributing to a more sustainable and responsible future.

# Planning Department Contributions to Sustainable Business Practices

Established in 2024, the Planning Department was created to enhance the company's project management efficiency and contribute to sustainability through optimised resource allocation and minimised environmental impact.

The department focuses on three core functions: Project Tracking, Data Analysis and Scenario Decision support through quick and accurate scenario planning based on reliable data.

## Project Tracking

The first key function, Project Tracking, involves the continuous monitoring of ongoing projects and the early identification of risks. This proactive approach enables timely intervention to mitigate potential disruptions and safeguarding future project timelines. The comprehensive tracking process also generates essential data for further analysis.

## Data Analysis

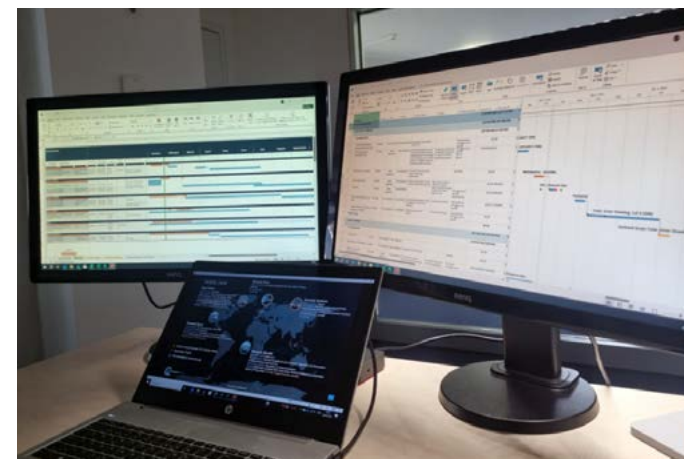
Data Analysis focuses on processing and interpreting project-related information to recalculate project timelines and provide strategic insights for future initiatives. The evaluation of key performance indicators (KPIs) ensures that project performance is measured and continuously improved.

## Scenario Creation

Finally, Scenario Creation utilises real-time project status data and analytical insights to develop accurate

forecasts and strategic options. The department's agile planning environment enables the swift generation of scenarios, ensuring optimal decision-making for future endeavours.

By integrating these efforts, the Planning Department drives business efficiency while aligning with the company's commitment to minimising environmental emissions and promoting responsible project management throughout the organisation.





# FUTURE OPPORTUNITIES



**“We actively chose to work with the Full Lifecycle Shipyard in Norway because of its holistic approach to shipyard management”**

## Geoquip Marine's New Asset

The Geoquip Silvretta is the latest addition to the Geoquip Marine fleet, replacing the MV Investigator. The vessel is currently undergoing a major conversion to become a state-of-the-art geotechnical services platform. All work is being carried out with a strong environmental profile with focus on residual value and re-use, where possible. We actively chose to work with the Full Lifecycle Shipyard in Norway because of its holistic approach to shipyard management. The yard is ISO-certified in quality and environmental management. The conversion is set for completion in Spring 2025. We look forward to the positive impact this new addition will have on our operations and provide ongoing support in the green energy transition.

## Continued CO<sub>2</sub> Emissions Reduction

In 2025, we are aiming to reduce our daily CO<sub>2</sub> emissions average from 18.5t (metric tonnes) per vessel to 16.6t per day. We will achieve this by incorporating improvements to assets, such as by the removal of the helideck on the Geoquip Saentis, further taking steps to improve vessel efficiency and reduce our carbon emissions throughout the fleet.



## Corporate Partnership with Blue Marine Foundation

We are delighted to announce a Corporate Partnership with Blue Marine in 2025, to support its overarching vision of a healthy ocean, abundant with life, that supports people and climate. We champion its mission to effectively protect at least 30% of the ocean by 2030 and endorse the sustainable management of the whole ocean, reflecting our shared commitment to environmental stewardship. We are also looking forward to engaging in employee volunteer days, supporting through community outreach projects and joining events to help vital marine conservation initiatives in the UK and internationally.

## Corporate Volunteer Days

From the January 2025, Geoquip Marine is introducing an annual corporate volunteer day for employees, providing opportunities to contribute to meaningful community and environmental projects. These volunteer days are intended to broaden employees' skills and experiences by engaging in diverse activities outside of their usual roles and scope of work, fostering teamwork, adaptability, and personal growth. Additionally, this initiative strengthens Geoquip Marine's connection with local communities, reinforcing our commitment to social responsibility and creating a positive impact beyond the workplace.

## Future Opportunities (continued)

### Health & Wellbeing Services

In 2025, Geoquip Marine's HR Team has introduced the new Help@Hand initiative for the organisation. Help@Hand is a comprehensive suite of health and wellbeing services support network available at no additional cost to our people. The app offers services such as 24/7 remote GP appointments, unlimited mental health consultations, physiotherapy and a 24/7 helpline for practical support aiming to enhance employee health and productivity.

### Wellbeing Allowance

In 2025, a well-being allowance is being designed for employees to invest in optional health and welfare activities of their choice, reflecting our commitment to support a healthy and balanced workforce.

### Empowering Employees through Continued Development

Geoquip Marine's training department remains committed to supporting employees in their career development through a range of professional growth opportunities. These include Institute of Leadership and Management (ILM) courses to enhance leadership and management skills, Association for Project Management (APM)/Project Management Qualification (PMQ) courses to strengthen project management capabilities, and the University of Cambridge Business

Sustainability Management Course to deepen understanding of sustainability practices. Additionally, the company offers Governance, Risk, and Compliance (GRC) certifications to build expertise in critical governance areas. By providing these programmes, we are ensuring our workforce is equipped to meet evolving industry challenges while advancing their personal and professional goals.

### ESG Committee Leadership

In 2025, Geoquip Marine's ESG committee welcomed new leadership, with Claire Gold stepping into the role of Chairperson, and Safrizal Kasri taking on the position of ESG Secretary. This rotation of leadership reflects the company's commitment to fostering fresh perspectives and dynamic thinking to shape Geoquip Marine's sustainability strategy. Claire comes from a background in Environmental Law and brings a

strategic focus on integrating innovation into the company's sustainability initiatives. She aims to strengthen partnerships across the maritime industry to align with emerging global standards.

Meanwhile, Safrizal's expertise in operational efficiency, project engineering and data management offers a pragmatic approach to sustainability. Safrizal is eager to enhance the company's data-driven decision-making processes, ensuring measurable progress toward ESG targets. Together, their leadership underscores Geoquip Marine's dedication to continuous improvement, collaboration and a proactive approach to ESG excellence.

Geoquip Marine is also looking to implement a decarbonisation task force in 2025, with the aim of helping to solidify our Net Zero by 2040 goals.

“Help@Hand is a comprehensive suite of health and wellbeing services support network available at no additional cost to our people”



# ABOUT THIS REPORT



Geoquip Marine's Annual Sustainability Report is compiled by and is the responsibility of the ESG Committee. The consolidation of sustainability data was discussed in its entirety with Senior Management and the initial draft report was reviewed by an external assurance provider (Henry Lang, Ensure Environmental) to verify the key sustainability metrics.

## Reporting principles

SASB standards and KPIs are based on strategic issues relevant to Geoquip Marine's business operations.

## External verification

Henry Lang, Director of Ensure Environmental Consultancy, has conducted a third-party audit of this report:  
Email: [info@ensureenvironmental.com](mailto:info@ensureenvironmental.com)

## Publication date

This Annual Sustainability Report was published in 2025 on the corporate website.

## Contact

Any suggestions you may have for improving our sustainability policy or the way we report on it are greatly appreciated. If this report is printed, we will aim to use only recycled paper stock. We are happy to engage with you on this subject, in which case you are kindly requested to contact:

### Claire Gold

Environmental Project Manager

[ESG@geoquip-marine.com](mailto:ESG@geoquip-marine.com)

To learn more about Geoquip Marine, our values and our capabilities, please visit us at [www.geoquip-marine.com](http://www.geoquip-marine.com)

Third-party audited by Ensure Environmental <https://ensureenvironmental.co.uk/>

Printed copies of this sustainability report can be requested via [info@geoquip-marine.com](mailto:info@geoquip-marine.com)  
A digital version of this report can be found online on [www.geoquip-marine.com/sustainability](http://www.geoquip-marine.com/sustainability)





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